Above all, in the middle of the century, the great Joint-Stock banks began to flourish. This was largely due (as will be seen later) to the equalitarian initiative of the brothers Pereire in France, and to the support of men like Sir David Salomons in England. But their rise inevitably implied the decline of the private banks, a great part of whose business they henceforth absorbed. The Jewish private banks (which had in many cases meanwhile become less Jewish, both in personel and in sympathies), suffered especially, for precisely the same reasons which had previously brought about their rise.

The process of decline, which had already made enormous progress in the later Victorian era, received an additional impetus with the outbreak of the European War in 1914, which violently disrupted the traditional structure of international finance. To-day, there are only five Jewish banking-houses in the City of London of any importance—and most of these have non-Jewish partners. All the private banks combined, moreover, are of little importance as compared with any of the five great Joint Stock banks, amongst whose 150 directors are only three Jews. So, too, the foreign exchange business in England, which was built up by Jews and at the close of the nineteenth century was largely monopolised by them, is now almost entirely out of their hands. The Jews introduced the new methods; but the machinery they constructed and the technique they

developed were before long absorbed into the common stock of the country—just as centuries before, the Flemish and French refugees introduced fresh industrial processes which, at first exclusive, subsequently became common property and an integral factor in England's commercial greatness.

On the Continent, the importance of the private bank—and hence the "Jewish" private bank—is of course